

Uniform Residential Appraisal Report

File # 20150399000011

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 20256 180th St City Minburn State IA Zip Code 50167
 Borrower Delong, Marc & Nancy Owner of Public Record DELONG, MARC & NANCY County Dallas
 Legal Description LOT 1 W1/2 E1/2 NWFL 1/4
 Assessor's Parcel # 06-02-100-003 Tax Year 2014 R.E. Taxes \$ 6,656
 Neighborhood Name Rural Dallas County Map Reference Washington Township Census Tract 0505.00
 Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ 0 ☐ PUD HOA \$ 0 ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
 Lender/Client WFB - Phoenix Internet AU 13568 Address Phoenix, AZ 85027
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). The subject property has not been listed on DMAAR within the last 12 months.

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

| Neighborhood Characteristics | | | One-Unit Housing Trends | | | One-Unit Housing | | Present Land Use % | |
|--|--|--|-------------------------|-------|--------------|------------------|--|--------------------|--|
| Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural | Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | | PRICE | AGE | One-Unit | 5 % | | | |
| Built-Up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25% | Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | | \$ (000) | (yrs) | 2-4 Unit | % | | | |
| Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | | 50 | Low | Multi-Family | % | | | |
| Neighborhood Boundaries Immediate P58 to the west, HWY 141 to the north, HWY 44 to the south, and HWY 169 to the east. | | | 1,000 | High | Commercial | 5 % | | | |
| Overall rural areas in western and northwestern portions of Dallas and south and southwestern portions of Boone County | | | 225 | Pred. | Other | 90 % | | | |
| Neighborhood Description See attached addenda. | | | | | | | | | |

Market Conditions (including support for the above conclusions) See 1004MC

Dimensions See Plat Map Area 18.53 ac Shape Rectangular/Slight Irreg View B; Woods; Pstrl
 Specific Zoning Classification A-2 Zoning Description AGRICULTURAL/FLOODPLAIN/CONSERVATION
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity ☒ ☐ Water ☒ ☐ Street Gravel ☒ ☐
 Gas ☐ ☒ Propane Sanitary Sewer ☐ ☒ Septic Alley None ☐ ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 19049C0075E FEMA Map Date 12/04/2007
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
 The subject is located within a conservation reserve, sits atop a bluff that overlooking the river valley. The subject's utilities are typical for the neighborhood because connection points to public utilities are too far away to be considered feasible alternatives. No farming or income producing activities were noted as occurring during the inspection. Residential use is a permissible use in the subjects zoning class.

| General Description | | Foundation | | Exterior Description | | Interior materials/condition | |
|--|--|--|--|--|-------------------------------|------------------------------|--|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit | <input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space | Foundation Walls | PC, Good | Floors | Crpt/State/NilSt,Gd | | |
| # of Stories 1 | <input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement | Exterior Walls | Brick/Cedar, Good | Walls | DW, Good | | |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit | Basement Area 2,412 sq.ft. | Roof Surface | Brick, Good | Trim/Finish | NilWd, Good | | |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Basement Finish 70 % | Gutters & Downspouts | Metal, Good | Bath Floor | NilStone, Good | | |
| Design (Style) Contemporary | <input checked="" type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump | Window Type | Picture, Good | Bath Wainscot | NilStone, Good | | |
| Year Built 1995 | Evidence of <input type="checkbox"/> Infestation | Storm Sash/Insulated | ThermalPane, Good | Car Storage | <input type="checkbox"/> None | | |
| Effective Age (Yrs) 4 | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Screens | Good | <input checked="" type="checkbox"/> Driveway # of Cars 10 | | | |
| Attic <input type="checkbox"/> None | Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Amenities | <input type="checkbox"/> Woodstove(s) # 0 | Driveway Surface | Paved/Gravel | | |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs | <input type="checkbox"/> Other Fuel Gas | <input checked="" type="checkbox"/> Fireplace(s) # 2 | <input type="checkbox"/> Fence None | <input checked="" type="checkbox"/> Garage # of Cars 2 | | | |
| <input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle | Cooling <input checked="" type="checkbox"/> Central Air Conditioning | <input checked="" type="checkbox"/> Patio/Deck Both | <input checked="" type="checkbox"/> Porch OP | <input type="checkbox"/> Carport # of Cars 0 | | | |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input type="checkbox"/> Other | <input type="checkbox"/> Pool None | <input checked="" type="checkbox"/> Other ScmdEncl | <input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in | | | |

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☐ Washer/Dryer ☐ Other (describe)
 Finished area above grade contains: 5 Rooms 1 Bedrooms 1.1 Bath(s) 2,445 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). Typical: The subject's large windows allows for some passive solar efficiencies.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3; Kitchen-updated-one to five years ago; Bathrooms-updated-one to five years ago; Custom "Frank Lloyd Wright" contemporary architectural design, extensive window layout/design across the back of the home which allow for timber & river valley views from most rooms in the home, high quality interior updates to all major market recognized finishes, built in's features throughout, well maintained and updated exterior (roofing membrane, siding, new copper exterior banding), extensive landscaping - patios, screened sitting enclosure, and a large limestone retaining wall lines the driveway.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
 None Noted or Observed.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe
 There are similar properties in the neighborhood.



Uniform Residential Appraisal Report

File # 20150399000011

| | |
|---|--------------------------------|
| There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 400,000 to \$ 699,000 | |
| There are 17 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 390,000 to \$ 650,000 | |
| FEATURE | SUBJECT |
| Address 20256 180th St Minburn, IA 50167 | 16830 K Trl Perry, IA 50220 |
| Proximity to Subject | 1.82 miles NW |
| Sale Price | \$ 455,800 |
| Sale Price/Gross Liv. Area | \$ 144.15 sq.ft. |
| Data Source(s) | DMAARMLS # 437740;DOM 53 |
| Verification Source(s) | Assessor LP \$470,000 |
| VALUE ADJUSTMENTS | DESCRIPTION |
| Sales or Financing | ArmLth |
| Concessions | Conv:0 |
| Date of Sale/Time | s08/14,c07/14 |
| Location | N,Rural |
| Leasehold/Fee Simple | Fee Simple |
| Site | 18.53 ac |
| View | B;Woods;Pstrl |
| Design (Style) | DT1;Contemp |
| Quality of Construction | Q3 |
| Actual Age | 20 |
| Condition | C3 |
| Above Grade | Total Bdrms. Baths |
| Room Count | 5 1 1.1 |
| Gross Living Area | 2,445 sq.ft. |
| Basement & Finished | 2412sf1688sfwo |
| Rooms Below Grade | 1r2br1.0ba0o |
| Functional Utility | Typical for Area |
| Heating/Cooling | FWA/Central |
| Energy Efficient Items | HIEFF |
| Garage/Carport | 2ga10dw |
| Porch/Patio/Deck | OPDkPtosSSR |
| Fireplace | 2 |
| Other Amenities | None |
| Other Amenities | None |
| Net Adjustment (Total) | \$ 55,043 |
| Adjusted Sale Price of Comparables | \$ 510,843 |
| 1 <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain | |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. | |
| Data Source(s) Assessor/Tax Records | |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale. | |
| Data Source(s) Assessor/Tax Records | |
| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). | |
| ITEM | SUBJECT |
| Date of Prior Sale/Transfer | |
| Price of Prior Sale/Transfer | |
| Data Source(s) | Assessor/Tax Records |
| Effective Date of Data Source(s) | 03/04/2015 |
| Analysis of prior sale or transfer history of the subject property and comparable sales No significant prior sales/transfers noted. | |
| Summary of Sales Comparison Approach See attached addenda. | |
| Indicated Value by Sales Comparison Approach \$ 508,000 | |
| Indicated Value by: Sales Comparison Approach \$ 508,000 Cost Approach (if developed) \$ 582,374 Income Approach (if developed) \$ | |
| After reviewing both the quantity and quality of the sales data available in the market area the sales comparison approach was determined to be the most reliable. Therefore, I have given the most weight to the sales comparison approach. The cost approach was developed and it adds support to the analysis. The income approach was not developed because it wasn't deemed applicable. | |
| This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: | |
| Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 508,000 , as of 03/04/2015 , which is the date of inspection and the effective date of this appraisal. | |

Uniform Residential Appraisal Report

File # 20150399000011

| | | |
|---|---|---|
| ADDITIONAL COMMENTS | The Intended User of this appraisal report is the Lender/Client. No additional Intended Users are identified by the appraiser. | |
| | The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. | |
| | Due to either time constraints or due to people in the photos, it is possible that MLS photos are included. Unless noted otherwise these photos were from the time period in which the home was listed, thus being a very accurate representation of what the home actually looked like at the time of sale. This is considered as reliable if not more than a current photo. | |
| | REQUIRED EXPOSURE TIME: | |
| | The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. | |
| | Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. | |
| | The estimated exposure time that the subject property would have been exposed assuming the effective date of the appraisal is the close date of a purchase, should the subject property be a purchase is: 120 days. This is based on analyzing the sales in the entire market area, the sales in this report and tracing sales over the past 24 months. | |
| | I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. | |
| | The appraiser has no current or prospective interest in the property or parties to the transaction. | |
| | Additional Overflow Commentary: | |
| COST APPROACH | The subject's market value is significantly greater than the neighborhood's predominant value, however, well within the overall neighborhood's value range. This is a result of the subject's large GLA, custom design/finishes, and site area. The subject is not an over-improvement. | |
| | The subject's under 25% built up nature is due to its rural location. This is considered when selecting the comparable sales and developing the report. | |
| | The subject's architectural design, Frank Lloyd Wright / contemporary, is not typical for the neighborhood, however, its overall layout and being a 1 story dwelling with a walkout basement, is common for the area. This is bracketed by comparable #2. | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| COST APPROACH TO VALUE (not required by Fannie Mae) | | |
| Provide adequate information for the lender/client to replicate the below cost figures and calculations. | | |
| Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) JEWELL PL, Perry sold on 02/28/2014 for 115K and included 14.50 acres; 26613 D AVE, Linden sold on 05/14/2013 for 118K and included 24 acres; 320TH WAY Redfield sold on 07/23/2013 for 134,500 and included 24 acres; 335TH LN Earliham sold on 03/22/2013 for 119K and included 19.75 acres. The above vacant lot sales were used when determining an opinion of subject site value. | | |
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE = \$ 118,000 | |
| Source of cost data Marshall Swift, L.P. / Building Cost | DWELLING 2,445 Sq.Ft. @ \$ 147.87 | = \$ 361,542 |
| Quality rating from cost service 5.5 Effective date of cost data 03/2015 | Basement 2,412 Sq.Ft. @ \$ 46.25 | = \$ 111,555 |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | | |
| | Garage/Carport 693 Sq.Ft. @ \$ 34.88 | = \$ 24,172 |
| | Total Estimate of Cost-New | = \$ 497,269 |
| The subject's physical depreciation is based on its improvements effective age. | Less Physical Functional External | |
| External depreciation noted for the subject's location in a rural neighborhood. The comparables are located in similar market areas and exhibit similar external depreciation. | Depreciation 33,168 | = \$(82,895) |
| | Depreciated Cost of Improvements | = \$ 414,374 |
| No functional depreciation noted. | *As-is* Value of Site Improvements | = \$ 50,000 |
| Estimated Remaining Economic Life (HUD and VA only) 56 Years | Pts/Dckg/Drwvy/SiteImprvs./ScrdSittingRm/Lndscpg | |
| | INDICATED VALUE BY COST APPROACH | = \$ 582,374 |
| INCOME APPROACH TO VALUE (not required by Fannie Mae) | | |
| Estimated Monthly Market Rent \$ | X Gross Rent Multiplier | = \$ Indicated Value by Income Approach |
| Summary of Income Approach (including support for market rent and GRM) The income approach was considered but not developed because most properties in the subject's market area are owner occupied and the subject property is not likely to be utilized in a rental capacity. | | |
| PROJECT INFORMATION FOR PUDs (if applicable) | | |
| Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached | | |
| Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit. | | |
| Legal Name of Project | | |
| Total number of phases | Total number of units | Total number of units sold |
| Total number of units rented | Total number of units for sale | Data source(s) |
| Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion. | | |
| Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source | | |
| Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion. | | |
| | | |
| Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options. | | |
| Describe common elements and recreational facilities. | | |



Uniform Residential Appraisal Report

File # 20150399000011

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # 20150399000011

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.



Uniform Residential Appraisal Report

File # 20150399000011

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Brandon D. Richards

Signature 

Name Brandon D. Richards

Company Name Ascend Valuation Services, LLC

Company Address 15055 Woodcrest Drive
Clive, IA 50325

Telephone Number 515-822-4941

Email Address bdrichards@ascendvaluation.com

Date of Signature and Report 03/10/2015

Effective Date of Appraisal 03/04/2015

State Certification # CR02907

or State License #

or Other (describe) State #

State IA

Expiration Date of Certification or License 06/30/2015

ADDRESS OF PROPERTY APPRAISED

20256 180th St

Minburn, IA 50167

APPRAISED VALUE OF SUBJECT PROPERTY \$ 508,000

LENDER/CLIENT

Name Rels Valuation

Company Name WFB - Phoenix Internet AU 13568

Company Address Phoenix, AZ 85027

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY☐ Did not inspect subject property☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES☐ Did not inspect exterior of comparable sales from street☐ Did inspect exterior of comparable sales from street

Date of Inspection

Uniform Residential Appraisal Report

File # 20150399000011

| FEATURE | | SUBJECT | | COMPARABLE SALE #4 | | COMPARABLE SALE #5 | | COMPARABLE SALE #6 | |
|---|--|-------------------------------------|--|---------------------------------------|--|--|--|----------------------------------|--|
| Address | | 20256 180th St Minburn, IA 50167 | | 1401 Juniper Trl Earlham, IA 50072 | | 25460 Beaumont Ave Linden, IA 50146 | | 17975 K Trl Minburn, IA 50167 | |
| Proximity to Subject | | 22.75 miles S | | 22.75 miles S | | 11.34 miles SW | | 0.09 miles W | |
| Sale Price | | \$ | | \$ 650,000 | | \$ 689,900 | | \$ 499,900 | |
| Sale Price/Gross Liv. Area | | \$ sq.ft. | | \$ 216.59 sq.ft. | | \$ 248.61 sq.ft. | | \$ 255.44 sq.ft. | |
| Data Source(s) | | DMAARMLS # 400910;DOM 677 | | DMAARMLS # 446265;DOM 91 | | DMAARMLS # 449422;DOM 9 | | | |
| Verification Source(s) | | Assessor LP \$795,000 | | Assessor LP \$689,900 | | Assessor LP \$499,900 | | | |
| VALUE ADJUSTMENTS | | DESCRIPTION | | +(-) \$ Adjustment | | DESCRIPTION | | +(-) \$ Adjustment | |
| Sales or Financing Concessions | | ArmLth Cash;0 | | | | Listing List/Sale;34430 | | -34,430 | |
| Date of Sale/Time | | s04/14;c03/14 | | | | Active | | | |
| Location | | N;Rural; | | N;Rural; | | N;Rural; | | N;Rural; | |
| Leasehold/Fee Simple | | Fee Simple | | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | | 18.53 ac | | 19.50 ac | | 38 ac | | 25.75 ac | |
| View | | B;Woods;Pstrl | | B;Woods;Pstrl | | N;Pstrl; | | B;Woods;Pstrl | |
| Design (Style) | | DT1;Contempor | | DT1;Ranch | | DT1;Ranch | | DT1;Ranch | |
| Quality of Construction | | Q3 | | Q2 | | Q3 | | Q3 | |
| Actual Age | | 20 | | 21 | | 0 | | 21 | |
| Condition | | C3 | | C3 | | C3 | | C3 | |
| Above Grade | | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | |
| Room Count | | 5 1 1.1 | | 5 1 1.1 | | 6 1 1.2 | | 5 1 1.1 | |
| Gross Living Area | | 2,445 sq.ft. | | 3,001 sq.ft. | | 2,775 sq.ft. | | 1,957 sq.ft. | |
| Basement & Finished | | 2412sf1688sfwo | | 2741sf2463sfwo | | 2775sf2250sfwo | | 1680sf1000sfwo | |
| Rooms Below Grade | | 1rr2br1.0ba0o | | 2rr3br2.0ba0o | | 1rr2br2.0ba1o | | 1rr2br1.0ba0o | |
| Functional Utility | | Typical for Area | | Typical for Area | | Typical for Area | | Typical for Area | |
| Heating/Cooling | | FWA/Central | | FWA/Central | | FWA/Central | | FWA/Central | |
| Energy Efficient Items | | HIEFF | | GEOThermal | | 0 Geothermal | | 0 HIEFF | |
| Garage/Carport | | 2qa10dw | | 3qa4gd10dw | | -40,000 | | 2qa10dw | |
| Porch/Patio/Deck | | OPDkPtosSSR | | OP Decks | | 0 OP Patio | | 0 OPScrnPrDcks | |
| Fireplace | | 2 | | 4 | | -5,000 | | 2 | |
| Other Amenities | | None | | None | | Pool | | 0 None | |
| Other Amenities | | None | | None | | FinishGrq/Shop | | -20,000 | |
| Net Adjustment (Total) | | | | + - \$ -140,705 | | + - \$ -139,156 | | + - \$ 4,835 | |
| Adjusted Sale Price of Comparables | | Net Adj. 21.6 % | | Gross Adj. 21.6 % | | Net Adj. 20.2 % | | Gross Adj. 22.2 % | |
| | | | | 509,295 | | 550,744 | | 504,735 | |
| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). | | | | | | | | | |
| ITEM | | SUBJECT | | COMPARABLE SALE #4 | | COMPARABLE SALE #5 | | COMPARABLE SALE #6 | |
| Date of Prior Sale/Transfer | | | | | | | | | |
| Price of Prior Sale/Transfer | | | | | | | | | |
| Data Source(s) | | Assessor/Tax Records | | Assessor/Tax Records | | Assessor/Tax Records | | Assessor/Tax Records | |
| Effective Date of Data Source(s) | | 03/04/2015 | | 03/04/2015 | | 03/04/2015 | | 03/04/2015 | |
| Analysis of prior sale or transfer history of the subject property and comparable sales See Previous Page | | | | | | | | | |
| Analysis/Comments | | | | | | | | | |

Freddie Mac Form 70 March 2005

UAD Version 9/2011

Fannie Mae Form 1004 March 2005



Market Conditions Addendum to the Appraisal Report

File No. 20150399000011

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 20256 180th St City Minburn State IA ZIP Code 50167

Borrower Delong, Marc & Nancy

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

| Inventory Analysis | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | |
|--|-------------------|------------------|--------------------|-------------------------------------|--|-------------------------------------|
| Total # of Comparable Sales (Settled) | 13 | 3 | 1 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Absorption Rate (Total Sales/Months) | 2.17 | 1.00 | 0.33 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Total # of Comparable Active Listings | n/a | n/a | 8 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | n/a | n/a | 24.2 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale & List Price, DOM, Sale/List % | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | |
| Median Comparable Sale Price | 477,253 | 460,000 | 412,500 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Sales Days on Market | 114 | 107 | 128 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Comparable List Price | n/a | n/a | 508,462 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Listings Days on Market | n/a | n/a | 118 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price | n/a | n/a | 95% | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Seller (developer, builder, etc.) paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). It is typical to see between 0-3% closing costs built into current negotiations. Closing costs exceeding the list prices are taken into consideration of whether there was a bidding war, which is an uncommon scenario, except in low priced foreclosures, or building in downpayment assistance. If this is the case, the comparable is typically not used, or the closing costs exceeding the norm are extracted out.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

There is not significant REO activity in this market area. Unless the subject property is an REO property, REO comparables are typically not employed due to the stigma associated with.

Cite data sources for above information. MLS/Assessor/realtor.com

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

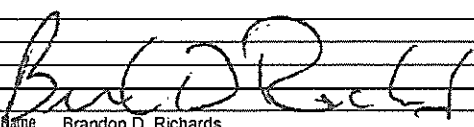
Real estate market conditions and overall economic and employment trends are stable. Due to seasonal cycles there tends to be a contraction of real estate activity during fall and winter months. The slow down is even more prominent for rural areas as moving to / from outlying areas during inclement weather is more of a challenge. Due to low turn over within the market area the pool of information available is rarely large enough to provide definite / dramatic trend data. Therefore, the neighborhood boundaries and CMA parameters were expanded in order to gather enough information to develop the 1004MC. For consistency purposes the figures used at the top of page two of the URAR were also derived using the expanded boundaries / parameters. Due to the local MLS's inability to reliably calculate previous active/pending number of listings and DOM an "n/a" is used in the prior 4 - 6 month and 7 - 12 month active listing and DOM fields. Per Fannie Mae's announcement 08-30 from November 14, 2008 this is acceptable practice. Sales / listing information does not account for FSBO and/or unverifiable sales. When a trend was unable to be established the trend box was left blank.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

| Subject Project Data | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | |
|--|-------------------|------------------|--------------------|-------------------------------------|--|-------------------------------------|
| Total # of Comparable Sales (Settled) | | | | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Absorption Rate (Total Sales/Months) | | | | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Total # of Active Comparable Listings | | | | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Unit Supply (Total Listings/Ab.Rate) | | | | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☒ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature  Signature

Appraiser Name Brandon D. Richards Supervisory Appraiser Name

Company Name Ascend Valuation Services, LLC Company Name

Company Address 15055 Woodcrest Drive, Clive, IA 50325 Company Address

State License/Certification # CR02907 State IA State License/Certification # State

Email Address bdrichards@ascendvaluation.com Email Address

Supplemental Addendum

File No.

| | | | | | |
|------------------|---------------------------------|--------|--------|----------|-------|
| Borrower/Client | DeLong, Marc & Nancy | | | | |
| Property Address | 20256 180th St | | | | |
| City | Minburn | County | Dallas | State | IA |
| | | | | Zip Code | 50167 |
| Lender | WFB - Phoenix Internet AU 13568 | | | | |

UAD Comments:

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

• URAR : Neighborhood - Description

The subject's immediate neighborhood is rural Minburn, Iowa and located in the Perry School District. The neighborhood's overall make up includes large rural plats of open and/or timber land predominately used for agricultural purposes (designated by the "other" land use) with some residential & forest reserve property intermixed. The Raccoon River runs through the neighborhood and some properties, similar to the subject, are highly influenced by the river valley and the views associated with such a location. The area includes a wide range of home styles with ages that range from late 1800's & early 1900's to new construction. The subject is located approximately 30 minutes from Des Moines which provides a high concentration of employment and daily resources. Smaller towns are closer in proximity and provide access to an ample supply of daily resources.

• URAR : Sales Comparison Analysis - Summary of Sales Comparison Approach

Four sold comparables and two listing were employed and chosen based on their bracketing qualities. Due to a lack of recently sold more similar sales in the subject's immediate neighborhood it was necessary to use comparables with sale dates greater than six months, exceed proximity, net/gross adjustment, individual line, and comparable unadjusted sale price variance parameters. Comparable #4 was used solely as support and to bracket the subject's 1.1 above grade bathroom feature & site area. Comparable #1, for its proximity to the subject, and comparable #2, for its contemporary style, were given the most consideration.

The following adjustments were based on matched paired data (derived from the market), prior assignment experience, and the principle of economic substitution.

Concessions - It is typical in the market for sellers to pay up to 3% concessions. In some cases this is disclosed on MLS, however, in some cases it is not. Therefore, because of the inconsistent disclosure of seller concessions, and unless the indicated seller concessions is beyond what is typical for the market or includes personal property, it is not extracted out.

Location - 3% for Comparable #2's location on a paved road and closer in proximity to Des Moines and its surrounding suburbs & 1% for Comparable #3's location along a paved road.

Site Area - \$1500 / acre - Based on the contributory value of surplus land to the overall value of the property and based on the principle of diminishing returns

Quality of Construction - 8% - Based on overall architectural design of the improvements, window layout, exterior ornamentation, and extent of upgrades to market recognized items (kitchen/bathrooms; flooring; exterior siding, roofing, windows, and mechanicals; cosmetics, built in's; finish features; & fixtures). The subject and comparable sales' quality of construction rating may be the same by definition, however, an adjustment may still be made based on market reaction differences regarding the extent of or type of features/finishes used. This is acceptable practice per Fannie Mae UMDP letter dated April 10, 2012.

Style - A traditional 2 story home is less appealing and sells for less / SF than a ranch home

Above grade room count - \$4000 / bathroom; No bedroom adjustment noted when below grade finish adds additional living/sleeping quarters.

Above grade GLA - \$35 / SF

Below grade area - \$10 / SF

Below grade finish - \$20 / SF - Comparable #3 exhibits off-setting basement finish / area features

Below grade room count - \$4000 / bathroom

Note: No adjustment is made when comparable square footage, above grade and below grade GLAs, are within a reasonable variance from the subject and the difference is not recognizable by the market. Variances in square footage can also be attributed to measurement rounding deviations

Additional on-site features are adjusted based on functional utility and size - \$10,000 for a 3rd attached garage stall; \$7500 / detached stall - and/or additional buildings large enough to fit 4 additional vehicles, which were listed in the report as 4 car detached garages. The subject's 2 car garage feature is actually bracketed, however, additional detached buildings were also adjusted on the same line resulting in downward adjustments to all sold comparables. An expanded search was done for similar property with a 2 car garage and no additional exterior features was done but no results were returned. The subject included additional parking for vehicles and with its site as large as it is a potential buyer could build an additional structure - this is also considered in the adjustments made (principle of economic substitution).

Signature

Name Brandon D. Richards

Date Signed 03/10/2015

State Certification # CR02907

Or State License #

State IA

State IOWA

Signature

Name

Date Signed

State Certification #

Or State License #

State

State

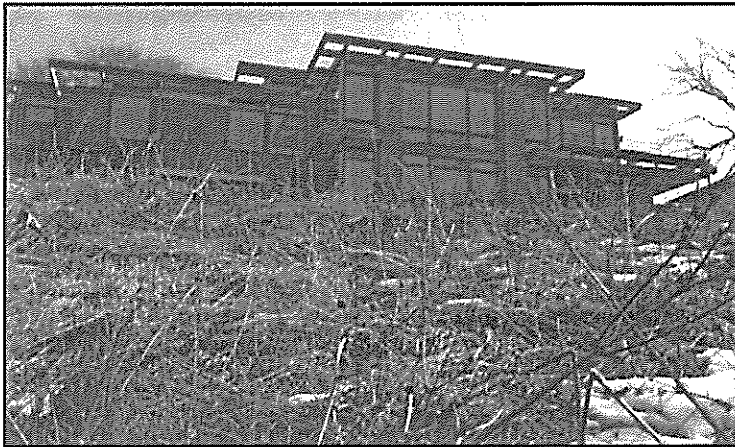
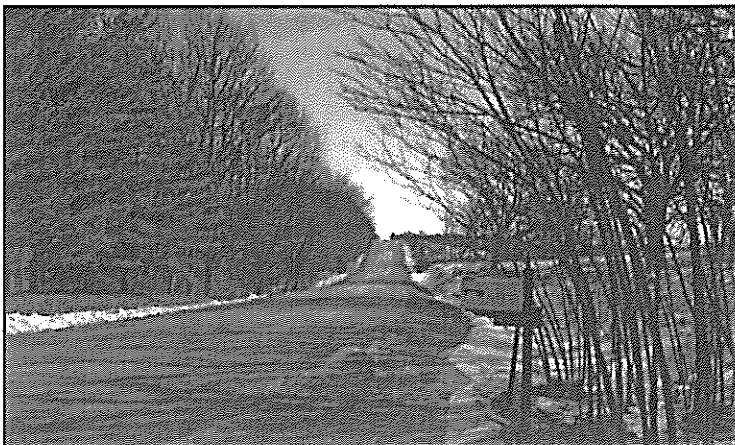


Subject Photo Page

| | | | | | |
|------------------|---------------------------------|--------|--------|----------|-------|
| Borrower/Client | DeLong, Marc & Nancy | | | | |
| Property Address | 20256 180th St | | | | |
| City | Minburn | County | Dallas | State | IA |
| | | | | Zip Code | 50167 |
| Lender | WFB - Phoenix Internet AU 13568 | | | | |

**Subject Front**

20256 180th St
Sales Price
GLA 2,445
Total Rooms 5
Total Bedrms 1
Total Bathrms 1.1
Location N;Rural;
View B;Woods;Pstrl
Site 18.53 ac
Quality Q3
Age 20

**Subject Rear****Subject Street**

Photograph Addendum

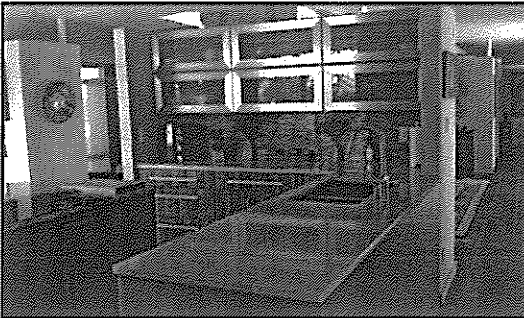
| | | | | | |
|------------------|---------------------------------|--------|--------|----------|-------|
| Borrower/Client | DeLong, Marc & Nancy | | | | |
| Property Address | 20256 180th St | | | | |
| City | Minburn | County | Dallas | State | IA |
| | | | | Zip Code | 50167 |
| Lender | WFB - Phoenix Internet AU 13568 | | | | |

**side**

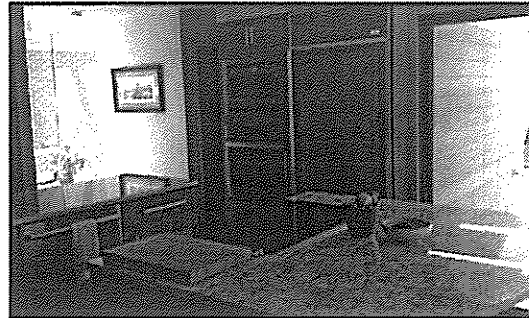
Comments:

**side**

Comments:

**kitchen**

Comments:

**kitchen**

Comments:



Photograph Addendum

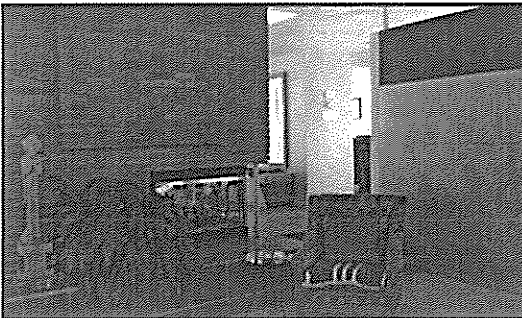
| | | | | | |
|------------------|---------------------------------|--------|--------|-------|-------------------|
| Borrower/Client | DeLong, Marc & Nancy | | | | |
| Property Address | 20256 180th St | | | | |
| City | Minburn | County | Dallas | State | IA Zip Code 50167 |
| Lender | WFB - Phoenix Internet AU 13568 | | | | |

**kitchen / dining**

Comments:

**dining**

Comments:

**living room**

Comments:

**study**

Comments:

Photograph Addendum

| | | | | | |
|------------------|---------------------------------|--------|--------|-------|----|
| Borrower/Client | DeLong, Marc & Nancy | | | | |
| Property Address | 20256 180th St | | | | |
| City | Minburn | County | Dallas | State | IA |
| Zip Code | 50167 | | | | |
| Lender | WFB - Phoenix Internet AU 13568 | | | | |

**master bathroom**

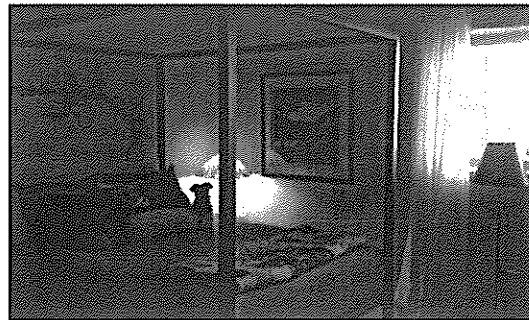
Comments:

**bedroom**

Comments:

**entertainment room**

Comments:

**bedroom**

Comments:



Photograph Addendum

| | | | | | |
|------------------|---------------------------------|--------|--------|----------|-------|
| Borrower/Client | DeLong, Marc & Nancy | | | | |
| Property Address | 20256 180th St | | | | |
| City | Minburn | County | Dallas | State | IA |
| | | | | Zip Code | 50167 |
| Lender | WFB - Phoenix Internet AU 13568 | | | | |

**bedroom**

Comments:

**basement bathroom**

Comments:

**bedroom**

Comments:

**storage**

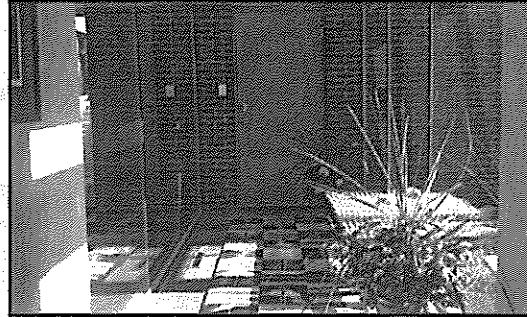
Comments:

Photograph Addendum

| | | | |
|------------------|---------------------------------|----------|--------|
| Borrower/Client | DeLong, Marc & Nancy | | |
| Property Address | 20256 180th St | | |
| City | Minburn | County | Dallas |
| | | State | TX |
| | | Zip Code | 75167 |
| Lender | WFB - Phoenix Internet AU 13568 | | |

**1/2 bathroom**

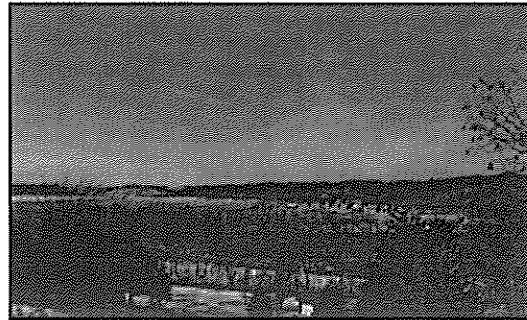
Comments:

**breezeway**

Comments:

**limestone wall**

Comments:

**rear facing view**

Comments:

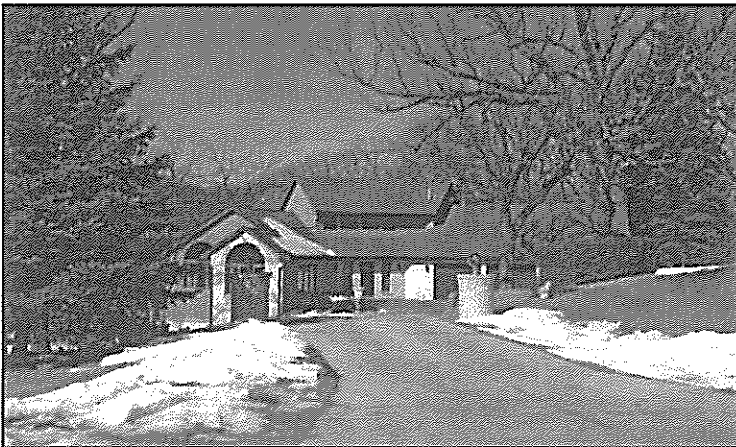


Comparable Photo Page

| | | | | | |
|------------------|---------------------------------|--------|--------|-------|----|
| Borrower/Client | DeLong, Marc & Nancy | | | | |
| Property Address | 20256 180th St | | | | |
| City | Minburn | County | Dallas | State | IA |
| Zip Code | 50167 | | | | |
| Lender | WFB - Phoenix Internet AU 13568 | | | | |

**Comparable 1**

16830 K Trl
Proximity 1.82 miles NW
Sale Price 455,800
GLA 3,162
Total Rooms 7
Total Bedrms 3
Total Bathrms 2.1
Location N; Rural,
View B; Woods; Pstrl
Site 6.41 ac
Quality Q3
Age 19

**Comparable 2**

19477 T Ave
Proximity 8.70 miles E
Sale Price 585,000
GLA 3,658
Total Rooms 8
Total Bedrms 4
Total Bathrms 2.0
Location N; Rural,
View B; Woods;
Site 10.00 ac
Quality Q3
Age 26

**Comparable 3**

1414 270th St
Proximity 16.46 miles NE
Sale Price 540,000
GLA 2,216
Total Rooms 6
Total Bedrms 3
Total Bathrms 2.0
Location N; Rural,
View B; Woods; Pstrl
Site 1.86 ac
Quality Q3
Age 10

Comparable Photo Page

| | | | | | |
|------------------|---------------------------------|--------|--------|-------|----|
| Borrower/Client | DeLong, Marc & Nancy | | | | |
| Property Address | 20256 180th St | | | | |
| City | Minburn | County | Dallas | State | IA |
| Zip Code | 50167 | | | | |
| Lender | WFB - Phoenix Internet AU 13568 | | | | |

**Comparable 4**

1401 Juniper Trl
Proximity 22.75 miles S
Sale Price 650,000
GLA 3,001
Total Rooms 5
Total Bedrms 1
Total Bathrms 1.1
Location N;Rural;
View B;Woods;Pstrl
Site 19.50 ac
Quality Q2
Age 21

**Comparable 5**

25460 Beaumont Ave
Proximity 11.34 miles SW
Sale Price 689,900
GLA 2,775
Total Rooms 6
Total Bedrms 1
Total Bathrms 1.2
Location N;Rural;
View N;Pstrl;
Site 38 ac
Quality Q3
Age 10

**Comparable 6**

17975 K Trl
Proximity 0.09 miles W
Sale Price 499,900
GLA 1,957
Total Rooms 5
Total Bedrms 1
Total Bathrms 1.1
Location N;Rural;
View B;Woods;Pstrl
Site 25.75 ac
Quality Q3
Age 21



Photograph Addendum

| | | | | | |
|------------------|---------------------------------|--------|--------|----------|-------|
| Borrower/Client | DeLong, Marc & Nancy | | | | |
| Property Address | 20256 180th St | | | | |
| City | Minburn | County | Dallas | State | IA |
| | | | | Zip Code | 50167 |
| Lender | WFB - Phoenix Internet AU 13568 | | | | |

**comp 1 view from street**

Comments:

**comp 6 view from street**

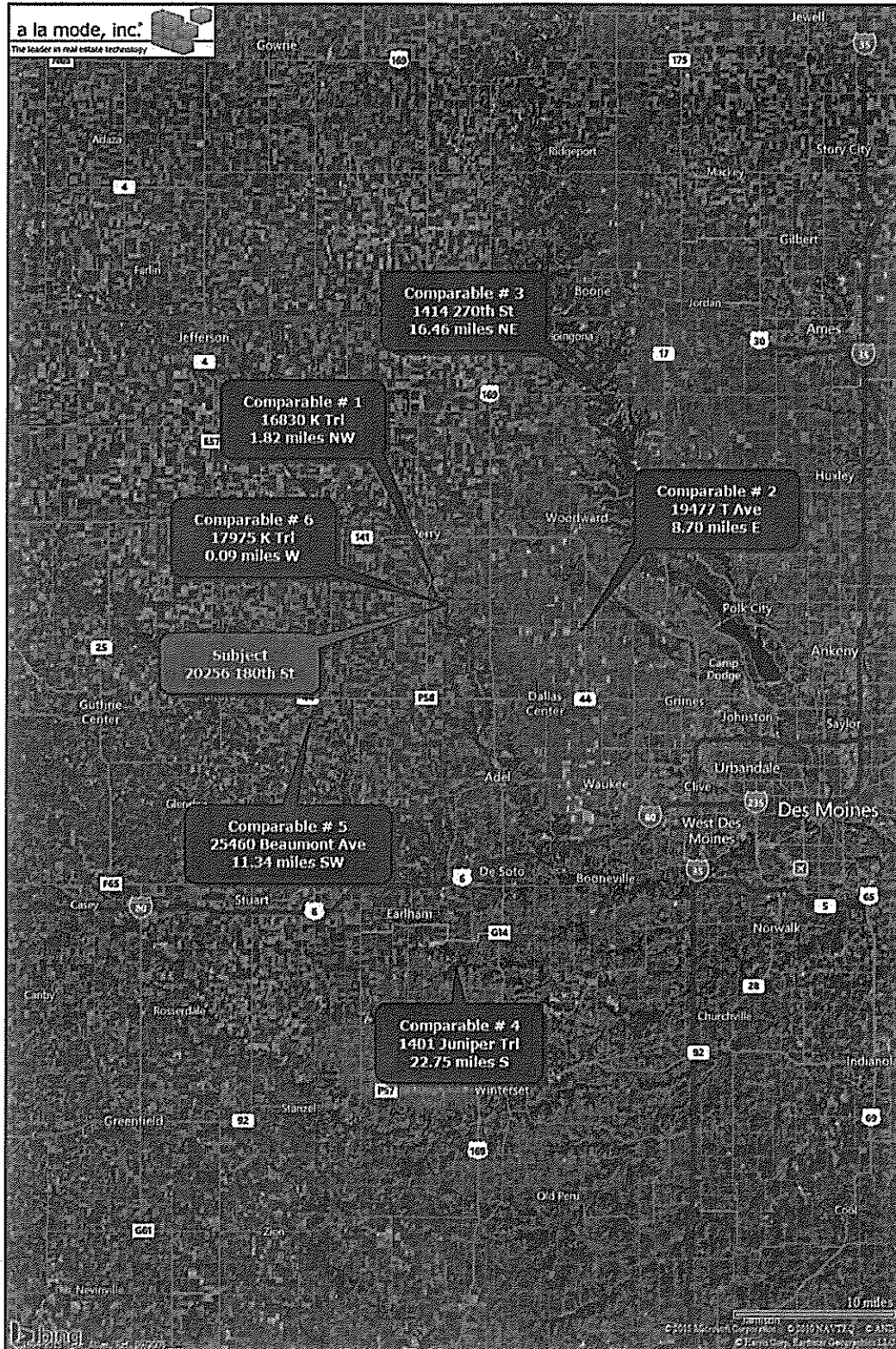
Comments:

Comments:

Comments:

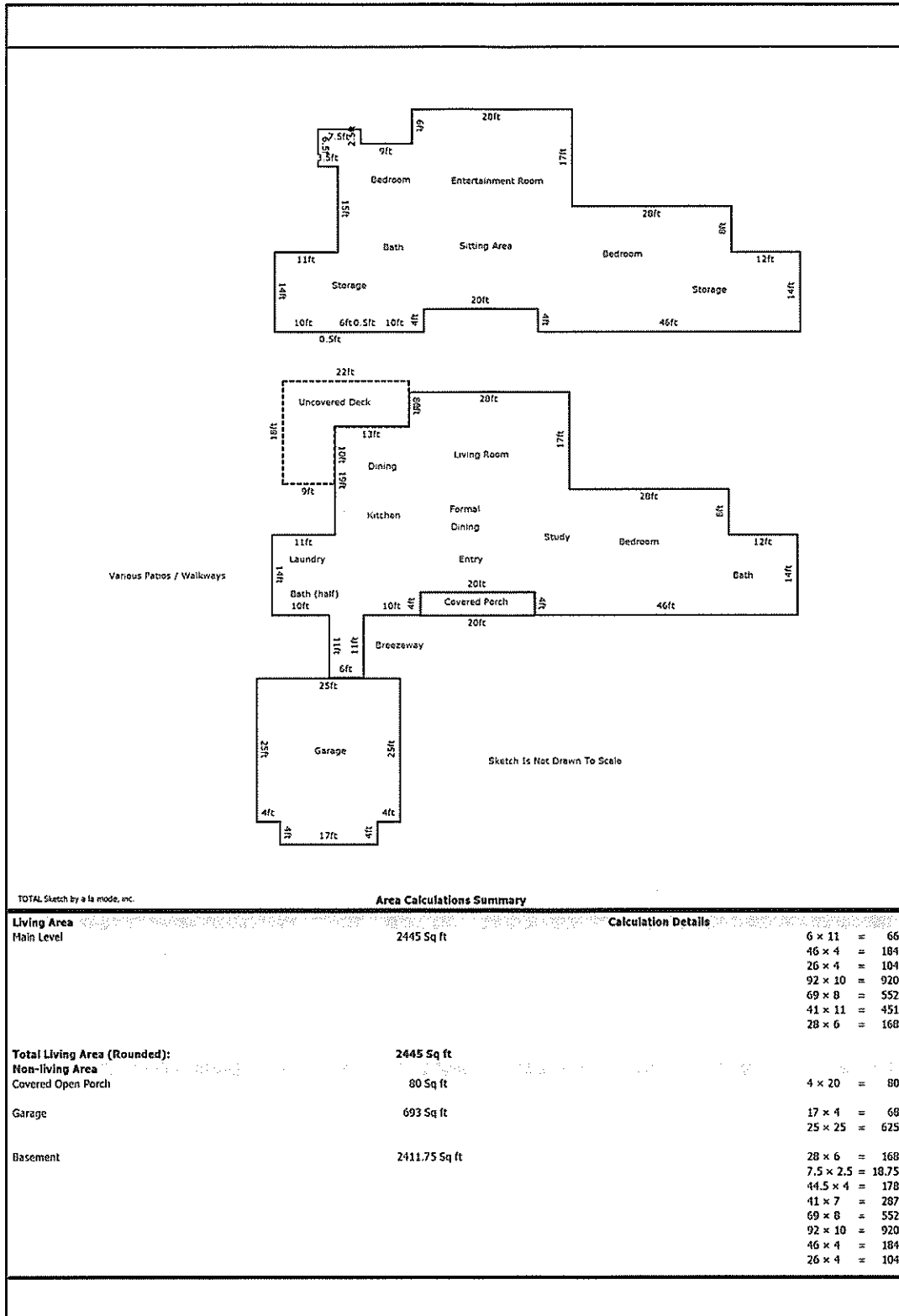
Location Map

| | | | | |
|------------------|---------------------------------|--------|--------|-------------------------|
| Borrower/Client | DeLong, Marc & Nancy | | | |
| Property Address | 20256 180th St | | | |
| City | Minburn | County | Dallas | State IA Zip Code 50167 |
| Lender | WFB - Phoenix Internet AU 13568 | | | |



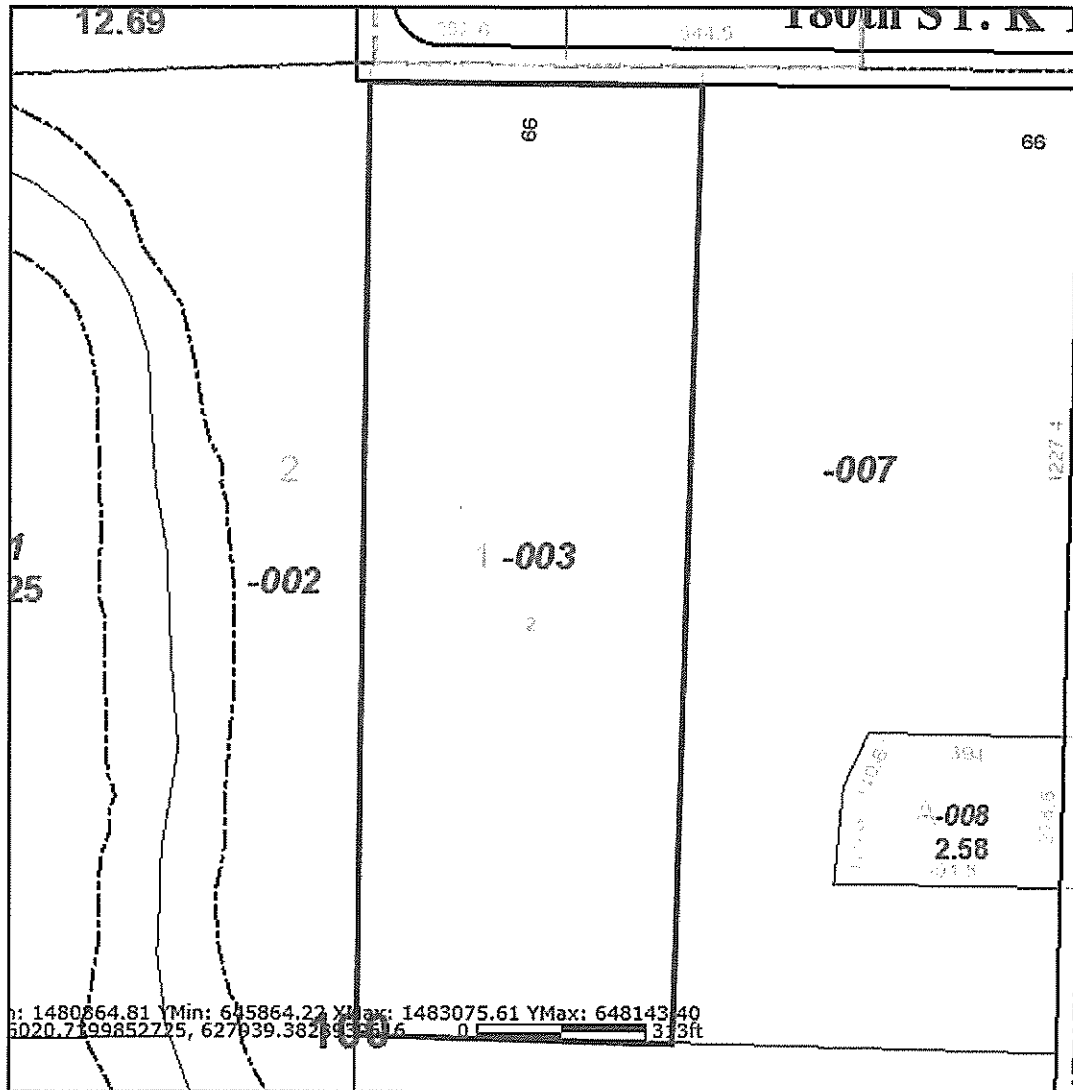
Building Sketch

| | | | | | |
|------------------|---------------------------------|--------|--------|-------|----|
| Borrower/Client | DeLong, Marc & Nancy | | | | |
| Property Address | 20256 180th St | | | | |
| City | Minburn | County | Dallas | State | IA |
| Lender | WFB - Phoenix Internet AU 13568 | | | | |
| Zip Code | 50167 | | | | |



Plat Map

| | | | |
|------------------|---------------------------------|---------------|-------------------------|
| Borrower/Client | DeLong, Marc & Nancy | | |
| Property Address | 20256 180th St | | |
| City | Minburn | County Dallas | State IA Zip Code 50167 |
| Lender | WFB - Phoenix Internet AU 13568 | | |



Subject Aerial Photo



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

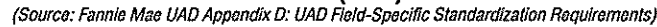
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.



License



STATE OF IOWA

IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING AND REGULATION

THIS IS TO CERTIFY THAT THE BELOW NAMED
HAS BEEN GRANTED A CERTIFICATE AS A
RESIDENTIAL REAL PROPERTY APPRAISER

CERTIFICATE NO. CR02907 EXPIRES: 6/30/2015

RICHARDS, BRANDON
ASCEND VALUATION SERVICES LLC
480 SE WACO PLACE
WAUKEE, IA 50263

E & O Insurance**LEXINGTON INSURANCE COMPANY
WILMINGTON, DELAWARE**

Administrative Offices -- 100 Summer Street, Boston, Massachusetts 02110

Certificate Number: 018392981-01
 This Certificate forms a part of Master Policy Number: 018389876-01
 Renewal of Master Policy Number : 018389876

**YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.
 READ THE ATTACHED MASTER POLICY CAREFULLY**

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: Ascend Valuation Services, LLC
 480 SE Waco Place
 Waukee IA 50263
2. Certificate Period: Effective Date: 04/19/14 to Expiration Date: 04/19/15
 12:01 a.m. Local Time at the Address of the Insured.
- 2a. Retroactive Date: 02/15/11
 12:01 a.m. Local Time at the Address of the Insured.
3. Limit of Liability: \$ 1,000,000 each claim
 \$ 1,000,000 aggregate limit
4. Deductible: \$ 2,500 each claim
5. Professional Covered Services Insured by this policy are: REAL ESTATE APPRAISAL SERVICES
6. Advance Certificate Holder Premium: \$ 1,321
7. Minimum Earned Premium: 25% or \$ 330

Forms and Endorsements:

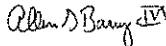
PRG 3150 (10/05) Real Estate Appraisers Professional Liability Declarations, PRG 3512 (07/12) Real Estate Appraisers
 Professional Liability Coverage Form, 78713 (07/12) Addendum to the Declarations

Additional Endorsements applicable to this Certificate only:
 None

Agency Name and Address: INTERCORP, INC.
 1438-F West Main Street
 Ephrata, PA 17522-1345

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS
 SET FORTH IN THE ATTACHED MASTER POLICY.

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP. YOUR RISK PURCHASING GROUP MAY NOT BE SUBJECT TO
 ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS
 ARE NOT AVAILABLE FOR YOUR RISK PURCHASING GROUP.



County: Dallas

Authorized Representative OR
 Countersignature (in states where applicable)

Date: February 4, 2014

PRG 3152 (10/05)



E & O Insurance

02/04/14

Ascend Valuation Services, LLC

480 SE Waco Place
Waukee

IA

50263

Email brichards@ascendvaluation.com

Re: Errors & Omissions for Real Estate Appraisers
Insurance Company: Lexington Insurance Company
Certificate #: 018392981-01 Certificate Period: 04/19/14 to 04/19/15

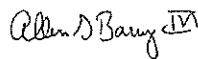
This note is to confirm that the application on file for the above named insured shows the following appraisers listed:

Licensed Appraisers

Brandon Richards

Trainees

Ryan W. Frederick



Allen G. Barry III

Commentary Addendum

File No. 20150399000011

| | | | | | |
|------------------|---------------------------------|--------|--------|-------|-------------------|
| Borrower/Client | DeLong, Marc & Nancy | | | | |
| Property Address | 20256 180th St | | | | |
| City | Minburn | County | Dallas | State | IA Zip Code 50167 |
| Lender | WFB - Phoenix Internet AU 13568 | | | | |

Section: SALES_COMPARISON_APPROACH

Rule: SCA_1464 At least 2 comparables with the same Design (Style) as the subject have not been included. The subject should be compared to other properties with similar architectural design. When 2 comparables of similar architectural design are not utilized, commentary must be provided to support the subject's market acceptance.

1.) Is the subject's architectural design common in this market area? If No, please describe any effect on the subject's marketability.

Answer: N; The subject's design is not common, however, this was taken into consideration with the use of comparable #2. Therefore, the affect on marketability is considered in the overall analysis.

Section: SITE

Rule: SITE_0202 The subject Site is indicated to be greater than 10 acres. Please make sure that each of the following 3 items are thoroughly addressed in the fields below.

1.) Is the property use primarily residential or agricultural in nature?

Answer: Residential

2.) Is any portion being used for agricultural purposes? If yes, does the agricultural use exceed 20% of the total acreage?

Answer: N; None Noted

3.) Is there any income being derived from agriculture activities? If yes, is the income considered to be a nominal amount?

Answer: N; None Noted



